

COMMERCIAL AND FINANCIAL

On the Continued Dry Weather the Grain Markets Were Firm.

GOOD SPECULATIVE BUSINESS IN CORN

But the Trade Was Not on So Large a Scale as During the Past Two Days—Stocks and Bonds.

CHICAGO, Aug. 9.—On the continued dry weather the grain markets averaged firm today. September corn closed higher at 56¢, and September wheat 4¢ higher at 55¢. Provisions closed at a slight advance.

Wheat was fairly active within a range of 15¢. The feeling developed was on the whole stronger. There was not much of any news in the market, the prices following the course of corn to a great extent. Initial trades were at from 3¢ to 4¢ above, and soon sold up from 3¢ to 4¢ more, declined suddenly from 3¢ to 1¢, rallied 1¢, declined some and closed steady. The principal feature of the day and one of the leading influences which caused the second advance was the free covering by a prominent local "short." Liverpool cables were lower, while continental advices were higher, said to be on wet weather. Local receipts were quite heavy, but the arrivals at primary mills were rather light. Fall arrivals reported that vessel room for 190,000 bushels had been chartered at Toledo for this market, and was one of the bearish factors. Some buying was again reported on country account. Closing English cables were lower, but continental cables were higher, showing independence from the American markets, as they did not follow the decline here yesterday.

In corn there was a good speculative business, but the trade was not as large a scale as during the past two days. A very fair market, but the arrival of the whole was firmer. The speculative market opened from 14¢ to 15¢ advance, sold down from 15¢ to 14¢, advanced from 14¢ to 15¢, eased off from 15¢ to 14¢, rallied from 14¢ to 15¢, changed hands, and closed 14¢ to 15¢ range, based on the prediction that no rain was likely to occur tomorrow in the corn belt and caused fresh buying and prices advanced. The Price Current was rather bullish in this week's summary. A very bullish government report is anticipated by the trading market, and the market only covers the damage up to the first of the month and does not cover the injury up to the present time. It is expected it will have a bullish effect upon values. The country was again rather prominent on the buying side today, and local operators were inclined to cover up in advance of the government report.

Oats were unsettled within 3¢ range for September. Selling by elevator people and buy in by the country sent the market up and down, the close showing September 4¢ to 5¢ higher.

Provisions declined early on liberal live hog receipts, but reacted later on the firmness in corn. Compared with last night September corn and ribs are 5¢ higher, and September lard 2¢ higher.

Freights at 1¢, and corn at 3¢ to Buffalo. The leading futures ranged as follows:

Articles. Open. High. Low. Close.

Wheat, No. 2. 55 55 54 55

Sept. 56 56 55 55

Dec. 56 56 55 55

Corn, No. 2. 55 55 54 55

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